

The Sydney Morning Herald.

PRICE THREPPENCE.—23 PER ANNUM] VOL. XXVII.

TUESDAY, JUNE 18 1850.

No 4083

1/- TERM FOR ADVERTISEMENTS
For one inch and under 1/-; and 1/- for every additional inch for each insertion.

STEAM TO THE CLARENCE RIVER.
THE STEAM-PACKET
TAMAR,
will be despatched for the
above district on WEDNESDAY,
26th instant, at eight p.m.
JAMES PATERSON,
Secretary.
H. R. S. N. Company's Wharf.
Fares and freights the same as by the Phoenix.
10654

STEAM TO MORTON BAY.
THE STEAM-SHIP
EAGLE
will sail on THURSDAY, at
10 P.M.
JAMES PATERSON,
Secretary.
H. R. S. N. Company's Wharf.
10655

FIRST VESSEL FOR MELBOURNE.
THE splendid new clipper
PRINCE OF WALES,
150 tons burthen, Arthur
Brooks, Commander, having all her dead
weight engaged, has room for a few tons of
light freight, and will sail on Thursday next.
Particulars apply on board, at the Fleur
De-Lis Wharf; or, to
SHEPPARD AND ALGER,
Packet Office, 470 George-street.

ONLY VESSEL READY FOR MELBOURNE.
THE SCHOONER
WILLIAM,
100 tons burthen, Freeburn,
master, is now ready for sea, and will sail to-morrow morning, daylight.
For passage apply on board; to
JAMES COOK,
Circular Quay Office.
10656

FOR MELBOURNE DIRECT.
A BOULOGNE TRADER,
THE favourite packet
2 big
DIANA,
J. R. Peake, Commander,
fully equipped for sea and shipboard, may safely
be sailing, two days after arrival.
The superior accommodations, with beds,
man, wine, spirits, &c., provided on board.
For freight or passage, immediate application
must be made to
M. SAYERS,
Port Phillip Office,
489 George-street.
10657

FOR ADELAIDE DIRECT.
TO FOLLOW THE PHANTOM.
THE splendid new brig
WILLIAM AND HENRY,
having most of her cargo
ready to go on board, will sail
with great despatch.
For freight or passage, having most
superior accommodation, apply to
SHEPPARD AND ALGER,
Packet Office, 470 George-street.

FOR ADELAIDE VIA NEWCASTLE.
THE fine first-class barque
JULIUS,
Captain Burn, 330 tons, will
proceed immediately on the
above voyage.
For freight or passage apply to the Com-
mander; or to
LYALL SCOTT, AND CO.
10658

FOR ADMIRALTY DIRECT,
WHICH POSITIVELY SAIL ON SATURDAY
MORNING.

THE fine new packet
big
WILD IRISH GIRL,
170 tons, James Baines, com-
mander.

Parties having goods intended for shipment
by this vessel will please send them down im-
mediately, to prevent disappointment. There
is room for ten tons of light freight and pas-
sage. Apply on board, at the Queen's
Wharf; or to
JOHN MACNAMARA,
Queen-street.

**FOR PORT FAIRY AND PORT-
LAND BAY.**
THE B.R.G.
J. B. Mills, master, will sail
for the above ports on or
the 23d instant.
For freight or passage apply on board, at the
General Wharf.
10659

FOR HOKIANGA.
THE first fine A 1 fast-sailing
schooner
ANTARES,
Captain Maunour, 131 tons
water, fully equipped in iron.
A large portion of her cargo being ready for
immediate shipment, she will have quick des-
patch.
For freight or passage apply to
THACKER AND CO.,
George-street.

**FOR LIGHT FREIGHT OR PASSEGE
TO NEW ZEALAND.**
FOR Hokianga direct,
the first-class ship
CATHERINE STUART FORBES,
William Wright, Commander,
will positively sail on Thursday next.
Apply on board at Miller's Point Wharf; or to
GILCHRIST AND ALEXANDER,
10660

FOR PORT NICHOLSON DIRECT.
THE new and clipper
schooner
QUEEN,
James Cole, Commander, will
sail for the above port with all despatch.
Testimonials as to character and ability must
accompany the application.
The salary is £150 per annum, and security to
the amount of two years' salary will be re-
quired.
CHARLES COWPER,
Manager.
10661

SYDNEY RAILWAY COMPANY.
INCORPORATED BY ACT OF COUNCIL.

NOTICE is hereby given, that a General
Meeting of the shareholders in this
Company will be held at the Banking-house on
Tuesday, the ninth day of July next, at noon
precisely, for the purpose of receiving the
Report of the Directors, and of declaring a
Dividend for the half year ending 30th June;
for the election of a Director in the room of
John Lamb, Esq., who retires by lot, and of
two Auditors in the room of Charles L. Val-
lack and George Thomas, at the
Order of the Board.
EDWARD KNOX,
Secretary.
Commercial Bank, Sydney, June 12, 10662

ST. ANDREW'S CATHEDRAL.
LIST OF SUBSCRIBERS for the
year 1850.—

FIRST LIST.

His Excellency the Governor 10 0 0
The Right Reverend the Lord Bishop 10 0 0
Mr. Sydney 20 0 0
Mr. H. M. Mr. Justice Dickinson 10 0 0
Mr. Robert Campbell 10 0 0
John Campbell 10 0 0
R. T. Blacker 10 0 0
Charles Kemp 10 0 0
Thomas Woolley 10 0 0
Michael Metcalfe 10 0 0
John Croft 10 0 0
W. W. Smith 10 0 0
F. J. P. Johnson 10 0 0
Messrs. Newton, Brothers 10 0 0
Mrs. Aspinall 10 0 0
C. Kemp 10 0 0
Miss Broughton 5 0 0
Mrs. Atherton 5 0 0
Mr. Charles Nathan 5 0 0
George Wyndham 5 0 0
W. G. Gosling 5 0 0
P. D. Gosling 5 0 0
W. Hindson 5 0 0
Solicitor-General Manning 5 0 0
H. K. James (to be collected by) 5 0 0
Jeffries 2 10 0
Frederick Baworth 2 2 0
Louis Barber 2 2 0
E. F. Jenkes 2 2 0
J. J. Jenkes 2 2 0
Rev. Thomas Hassall 2 2 0
Mr. Archibald Little 3 3 0
Gregory Board, C.C. 1 0 0
A. Churchman (per Rev. C. D. Pridde) 1 0 0
Amount collected by Mr. Governors 2 0 0
Amount collected at Cathedral Close 6 7 6
C. B. Hodgkinson 6 7 6
Amount of collection at St. Philip's Church 16 0 0
Rev. W. Cowper, D.D., Archdeacon of Cumberland, and the
Rev. Robert L. King 16 0 0
Amount of collection at St. James's Church after sermon by the Right
Rev. the Lord Bishop of Sydney, the
Rev. Francis Cameron, and the
Rev. William F. Gore 55 6 0
LADIES' FUND, SECOND LIST.
Mrs. Archibald Cowper 10 0 0
Mrs. Ann Jones 2 0 0
Mrs. Hun 8 3 0
Miss Hammes 5 11 0
Mrs. Sheehy and Mrs. Bal-
comb (2nd list) 5 2 0
Mrs. M. Metcalfe 2 2 0
Miss Brown 1 0 0
Mrs. Robinson 2 0 0
Miss Hayes 5 0 0
Miss Hayes 5 0 0
Mrs. Walker 2 2 0
Janet Harvey 5 0 0
Total 353 9 6
J. WILLIAM JONES,
Honorary Secretary,
June 17. 10663

FIRST AUSTRALIAN RAILWAY.

IT has been determined that the cere-
mony of turning the First Turf of the
Sydney Railway shall be performed on Wed-
nesday, the 2d day of July, at Cleveland
Paddock, on which occasion His Excellency the
Governor, and the Honorable Mrs.
Kathleen STONE, have signified their intention of
being present.

A luncheon will be provided on the ground.
The following gentlemen have consented to
act as witnesses, to any of whom, personally, or
at the Office of the Railway Company, applications
for tickets may be made on and after Tuesday, the 8th instant.

For freight or passage apply to
THACKER AND CO.,
George-street.

FOR LIMA,
TO SAIL ON THE 10TH JULY.
THE fine first-class
schooner
ANTARES,
Captain Maunour, 131 tons
water, fully equipped in iron.
A large portion of her cargo being ready for
immediate shipment, she will have quick des-
patch.
For freight or passage apply to
THACKER AND CO.,
George-street.

FOR LIMA,
TO SAIL ON THE 10TH JULY.
THE fine first-class
ship
OSPREY,
768 tons register, A. P.
Hodgman, commander, has the greater part
of her cargo engaged, and will sail on or
the 10th instant.

For freight or passage apply to
GEORGE THORNTON AND CO.,
George-street.

FOR CALCUTTA.
TO SAIL ON THE 10TH JULY.
THE BANK OF
ENGLAND, 766
tons, A 1 for 13 years, John
Davidson, commander. Has
convenient accommodation for passengers. Ap-
ply to

SMITH, CAMPBELL, AND CO.,
Spring-street.

WANTED TO CHARTER,
A VESSEL, from 200
to 400 tons, to take a
cargo of coal from Newcastle
to South Australia, April to
K. Towns. 10664

FOR THE CLARENCE RIVER.
THE fine first-class tea-
built ship
ALMA,
will be despatched for the
above district on WEDNESDAY,
26th instant, at eight p.m.
JAMES PATERSON,
Secretary.
H. R. S. N. Company's Wharf.
Fares and freights the same as by the Phoenix.
10655

FOR LONDON.
THE fine first-class tea-
built ship
ALMA,
will sail on or about the 25th June.
Her accommodations are on the East Indian
line, and carries an experienced surgeon,
A. P. on board, at the Circular Wharf; or
WILLIAM HINDSON; or to
LYALL, SCOTT, AND CO.
10656

FOR LONDON.
FOR LIGHT FREIGHT AND PASSENGERS ONLY.
THE FINE SHIP
SIMLAH,
A 1, 507 tons, David Dower,
Commander, has the greater
part of her wool engaged, and will sail the
first week in July. This vessel has
first-class accommodations for CANIN, INTER-
MEDIATE, and STEAMSHIP passengers. For
freight or passage apply to
R. TOWNS,
10282

FOR LONDON.
FOR WOOL ONLY.
THE fast-sailing first-class
big
GAZELLE,
242 tons register, James Rawson,
Commander, has the wool engaged, and will sail
on or about the 25th June. This vessel has
first-class accommodations for CANIN, INTER-
MEDIATE, and STEAMSHIP passengers. For
freight or passage apply to
F. E. BESWORTHE, or
J. B. METCALFE,
June 17. 10283

FOR LONDON.
INCORPORATED BY ROYAL CHARTER.
NOTICE is hereby given, that Bills
on the Court of Directors, London, will be
issued at par.

CHARLES FALCONER,
Manager, 10283

**TO PARTIES PROCEEDING TO
ENGLAND.**

THE splendid A 1 frigate
JOHN KNOX,
R. Davidson, Commander, is
now fast filling up, and will sail at an early
date. Her accommodations for cabin, inter-
mediate, and steerage passengers, are superior
to every respect for the comfort of parties going
in her. She carries an experienced surgeon.

For full particulars apply to the commander,
on board, at the Circular Wharf, between the
hours of 8 and 10 in the morning, and 2 and 3
in the afternoon.

CHARLES FALCONER,
Manager, 10283

MISS SARA FLOWER, Member of
the Royal Academy of Music, London, and
the principal Musical Societies of Milan,
according to the new LESSONS IN SING-
ING, will give a series of
"Unity in strength."

GOES SAY THE QUEEN.
Masonic Hotel, York-street. 10284

BANK OF AUSTRALASIA.
INCORPORATED BY ROYAL CHARTER.

NOTICE is hereby given, that Bills
on the Court of Directors, London, will be
issued at par.

CHARLES FALCONER,
Manager, 10285

**TO THE RESIDENT MERCHANTS
AND CAPTAINS OF VESSELS
VISITING THE PORT OF SYDNEY.**

IT is the desire of the undersigned
that the name of the port of Sydney
be used in furnishing an inferior article of any
kind, or in any description of vessel, or
therefore, to caution their friends, and the
public generally, that no person is authorised
by them as agent; such articles being always
opened for inspection at their stores, and
bearing the brand of

HYLAND AND CO.,
533, George-street North,
March 1860. 10286

CHEMICAL LECTURES.

MECHANICAL SCHOOL OF ARTS.

THE Members of this Institution are
informed that the second or a course of
THREE LECTURES ON CHEMISTRY, AS APPLIED
TO THE ARTS, will be delivered by Dr. LYNNCE,
this evening, the 18th instant.

The third and concluding Lecture will be
delivered on Tuesday evening, the 26th instant.

The Lecture will commence at half-past
seven o'clock precisely.

The price of each of these articles will be
required. Each member will have the privilege
of introducing two ladies. 10287

SYDNEY BRANCH.

**ALLIANCE FIRE ASSURANCE
COMPANY OF LONDON.**

THE undersigned issue Policies at the
reduced rates of premium.

THACKER AND CO.,
641, George-street.

COMMERCIAL BANKING COMPANY.

NOTICE is hereby given, that a limited
number of Shares of £26 each, in the
above-named Company, are still open
for allotment.

The object of the Company is to import from
England, and place in this trade, a suitable
steam vessel of adequate power.

One-half the amount subscribed is to be paid
down, and one-half by instalments, the first
of which is not to be called for till twelve
months from the date of issue.

The Managers of the Commercial Bank is
now ready to receive deposits, and to grant
receipts to Shareholders on behalf of the
Company.

Applications for shares to be made to the
Provisional Committee, whose names are here-
unto subscribed.

JOHN THACKER,
STUART A. DONALDSON,
OSWALD BLOXOME,
JOHN DOBIE,
10288

**CLARENCE RIVER STEAM NAVI-
GATION COMPANY.**

NOTICE is hereby given, that a limited
number of Shares of £26 each, in the above-
named Company, are still open for allotment.

The object of the Company is to import from
England, and place in this trade, a suitable
steam vessel of adequate power.

One-half the amount subscribed is to be paid
down, and one-half by instalments, the first
of which is not to be called for till twelve
months from the date of issue.

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Provisional Committee, whose names are here-
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JOHN THACKER,
STUART A. DONALDSON,
OSWALD BLOXOME,
JOHN DOBIE,
10289

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JOHN THACKER,
STUART A. DONALDSON,
OSWALD BLOXOME,
JOHN DOBIE,
10290

NOTICE is hereby given, that a limited
number of Shares of £26 each, in the above-
named Company, are still open for allotment.

SHIPPING INTELLIGENCE.

The ship and schooner signalled to the southward last evening, had not entered the port up to the time of our going to press.

CLEARANCE.

June 17.—James and Amelia, ketch, 33 tons, Captain Watts, for Wide Bay. Passengers—Mr. Blackman, Mr. A. Blackman, Mr. Goodall, Mrs. Jacob, and three children, J. Webb, J. Cook, R. Burns, C. Webster, J. Miller, J. Murphy, H. Gordon, and W. Austen.

COASTERS INWARDS.

June 17.—Pateston Packet, 41, Brown, from Newcastle, with 2000 bushels wheat; Eclipse, 2, Blair, from Newcastle, with 730 bushels wheat, 40 bushels corn, and 50 dozen pumpkins; Chance, 35, Pitt, from Newcastle, with 52 tons coal; Warlock, 43, Doyle, from Newcastle, with 35 tons coal; Young Queen, 31, Thomson, from Newcastle, with 38 tons coal; Cygnet, 29, West, from Newcastle, with 43 tons coal; Ariel, 15, Foster, from Brisbane Water, with 400 bushels shallop; Rover, 16, Shaw, from the Hawkesbury, with 200 bushels wheat and 350 bushels maize; Currency Lad, 21, Spier, from Camden Haven, with 60,000 shingles; Lucy James, 31, Brown, from Camden Haven, with 130,000 shingles; Mary Ann, 16, Farthing from Brisbane Water, with 200 bushels wheat; 200 bushels shallop; 20 bushels wheat; Rainbow, 20, Pennington, from Brisbane Water, with 200 feet timber and 15,000 shingles; Opal, 51, James, from the McLeay River, with 600 cart, 100 hides, 40 tierces beef, 10 cases pork, 200 bushels maize, 150 bushels wheat, and 2800 staves; Stranger, 27, Croad, from the Hunter River, with 20 ton potatoes; John, 18, O'Neal, from Lake Macquarie, with 21 tons coal; Maitland, steamer, 104, Besie, from Morpeth, with 350 bushels hay, 49 cart, 1000 sheepskins, 150 hides, 25 pigs, and sundries.

COASTERS OUTWARDS.

June 17.—Ariel, 15, Foster, for Brisbane Water, in ballast; John, 18, O'Neal, for Lake Macquarie, in ballast; Rainbow, 20, Pennington, for Brisbane Water, in ballast; Lucy Ann, 16, Farthing, for Brisbane Water, in ballast; Edward, 25, Miford, for the Manning River, with sundries; Stranger, 27, Croad, from the Hunter River, with 20 ton potatoes; John, 18, O'Neal, from Lake Macquarie, with 21 tons coal; Maitland, steamer, 104, Besie, from Morpeth, with 350 bushels hay, 49 cart, 1000 sheepskins, 150 hides, 25 pigs, and sundries.

PROJECTED DEPARTURE.

THIS DAY.—Indus, for London.

SHIPS' MAIIS.

Mails will come at the Post Office as follows:—

For LONDON.—By the Cornwall, this evening, at 6.

For BOMBAY.—By the Thetis, this evening, at 6.

For CALCUTTA.—By the Samuel Boddington, this evening, at 6.

A fine new brig, of 225 tons, now measured, built at the Manning River, by Messrs. Newton and Malcolm, was sold by auction yesterday, by Mr. Samuel Lyons, at his Mart, for £2,000. Mr. William Brown, of Sussex, was the purchaser.

The Sacramento, for San Francisco, sailed from Newcastle yesterday morning.

DIARY.

MEMORANDA TO NEXT PUBLICATION.

JUNE. SUN. HIGH WATERS. RISES, SETS [MORNING] ETC.

18 | TUESDAY | 7 7 4 63 | 0 35 | 0 38

FULL MOON, 9:15 AM, JUNE 25.

ROYAL VICTORIA THEATRE.

THEATRE, June 18.—Will be performed, the comedy, entitled THE TWO FIGAROS, Count Almaviva, Mr. F. Howson; Cherubino, Mr. J. Howson; Basilio, Mr. Willis; Torbico, Mr. Arabi; Senor Penitentiary, Mr. Spencer; Figaro, Mr. Rogers; Countess, Mrs. Gibbs; Seraphina, Miss Hart; Susanna, Madame Carandini; Susanna, Mrs. Guerin; Barbara, Mrs. F. Willis; Le Deux, the Misses Griffiths; Fanchon, Mrs. Rogers; Comic Dance, Mr. Tornino; P. de Deux, Miss Hart and Signor Carandini. To conclude with the Extravagantised WHITTINGTON AND HIS CAT; OR, THE MERRY DAYS OF THE FOURTEENTH CENTURY. Master Fitzwarren, Mrs. Rogers; Hugo Dottrell, Mr. J. Howson; Master Wimber, Mr. Willis; Dick Whittington, Madame Taddeo; Nelly Moloch, Mr. F. Howson; Alice Fitzwarren, Mrs. Guerin; Ursula, Mrs. Gibbs; Princess Zaida, Mrs. Rogers; Zulma, Madame Carandini; Fatin, Mrs. Willis.

THE Sydney Morning Herald.

TUESDAY, JUNE 18, 1850.

"Sworn to no Master, of no Sect am I."

WHILE it is desirable that the population of this country should not be so entirely dependent upon one description of industry as it has hitherto been, and while we therefore hail with gratification the appearance of every new species of production which promises success, it cannot yet be hoped that the time is near when agriculture in any of its forms shall displace pastoral pursuits, or home handicrafts supersede the importation to any large extent of British manufactures. A limit may indeed be put to the increase of sheep and cattle, and the relative importance of wool and tallow in our tables of exports may, from the increased importance of other items, become diminished; but these (at least the former of them) will always be our staple and mainstay, the principal occupation directly or indirectly of our working classes, and the chief source of our wealth to the community generally.

Holding these sentiments, we have always advocated, and up to the necessary point, will continue to advocate the immigration of that description of country labourers who are calculated to maintain the pastoral interests of the colony, or, we should perhaps rather say, to retrieve it from embarrassment and ruin. But we have never sought, but have opposed, the introduction of mechanics and of town workers, and of dealers and of unproductive persons, knowing that they were less useful to the general welfare; and that if any disproportion should exist, the rectification would probably ensue without much delay and without public expense. And, holding these sentiments, it was with sincere pleasure that we concurred in that part of the GOVERNOR'S opening Speech to the Legislative Council, in which His EXCELLENCY congratulated his audience on the increase which had taken place during the last year in the quantity of wool and tallow exported, and on the flourishing state of the revenue. The state of the exports and that of the customs and excise revenue have in all countries been considered indications of the condition of the people—the exports as showing the degree of employment—the taxes as showing the profitable nature thereof, the distribution of profits downwards, and the diffusion of the ability to consume and of general comfort among

the mass. It has been left for a public journal in New South Wales to discover that all these conclusions are mistakes. Late and sour, like crabs in December, the *People's Advocate* has pronounced its dissent to our congratulations, and inquires, how it can be shown that the increase of wool and tallow can have benefited the people? how the people can be proved to have been in a better condition in 1849 than in 1848? how the improvement of the revenue, which is extracted from the pockets of the people, can be made a matter of rejoicing? A few squatters alone (our contemporary alleges) reap all the advantage; and they do so apparently at the cost of the people, for it does not hesitate to deprecate the continuance of this "curse of wool-growing," with which he imagines the colony to be afflicted.

As it is not our province to teach children the first principles of political economy, we dismiss these observations of the *People's Advocate* by correcting an impression which he has unaccountably received in his mind, that a few of the handicraft men and hawkers of Sydney are the People, and by asserting that, if the people, in our sense of the word—which comprehends all classes in the colony—be not better off in condition last year than they were before, a greater number of people are at least equally well off as they previously were. The constant readers of the *Advocate* are no doubt a portion of the people, but not more so than the numerous workers and dealers in town and country who never see that popular print, and no more so than the numerous squatters who sometimes unrighteously complain that the *Herald* is not sufficiently strong for wool and for cheap labour. We imagine, too, that it will not be found easy to distinguish their several interests. If the graziers produce more wool and tallow, there will be more servants to pay, more land and water carriage, more road expenses, more agricultural produce consumed, additional garrisons ordered from Sydney drapers and tailors, more furniture and utensils, both of British and colonial make, required; perhaps, also, better buildings erected; in short, an increase of expenditure on all necessaries, ornaments, and luxuries, and a general impetus to trade, external and domestic.

It is true, that a decrease has taken place in the money wages of labourers and women servants—a decrease which, taking ratios into account, may be estimated on the former at 15 per cent., and on the latter at 25 per cent. But it must be remembered, that the wages had previously been ruinously high in both instances; so that stock and stations, as much from the scarcity as from the dearth of servants (for the gross amount of wages paid is not diminished) were losing concerns; and had not a change taken place, the "curse of wool-growing" would soon have disappeared; and domestic servants were in numerous houses wholly dispensed with. The positive effect of immigration has, therefore, been the greater diffusion of that part of the productions of the colony which go into servants' wages; and if there be an augmentation of produce, it has been obtained from there being a greater number of employees enjoying remuneration not only amply sufficient, but in the country from whence they came unknown to them. The small deduction from the wages of the older servants is not more than we should expect from them as a voluntary contribution to render their starving fellow-countrymen happy, and as an insurance of the continuance of wool-growing, let the *Advocate* denounce it as he may.

An opposition is intimated by this writer on the part of the Union Bank of Australia. In explaining the operations of the new bank he told the Colonial Treasurer, in October 1849, in his despatch, "that the notes of the Bank of Australia, in specie every quarter—exchanges for the colonial notes, and then these same notes in payment of salaries and other demands upon the bank, will be paid in specie within a day or two that they will be sent to the Union Bank, within which at once returns them to the Bank of Australia, and so on." He also said, "that the Manager of the Colonial Bank is the only person who started from—he has got back his 4000 of notes, and can call upon his notes to make him no trouble in getting his money back again." The answer to this is sufficiently obvious. Since these notes are the only paper currency allowed by law on the withdrawal of the notes of the Union Bank, that establishment must either make use of the Government for their transactions, or gold and silver, and it will in effect be found that the new notes will circulate to the amount to which a paper currency is required by the wants and convenience of the public, in other words to the amount of the present circulation of the notes of the Union Bank.

But, another, and an objection of another character is advanced, and an attempt is made to illuminate doubts and suspicions as to the character of the Bank. We will give the objection of this writer in his own words:—

"But at any rate the Bank of issue will be safe! Being bound only to issue notes in exchange for cash on demand, it cannot fail to be. We doubt if a paper currency is to be established at Auckland, and demands, as he is entitled to do, specify in exchange—what follows?"

"Suspension of payment, and a second Debenture fraud upon the public."

That a fictitious opposition will be offered to the new Bank of issue by those who are opposed to Sir George's government, we can readily believe, and the only effect of this opposition will be to injure the strength of the institution and confirm its credit in the estimation of the public. But, supposing, for the sake of argument, that the operations of business £1,000 of notes issued at Auckland are presented for payment in specie at the Wellington Bank. Since the notes are issued only in exchange for cash, it would show the introduction to that amount of paper into the settlement beyond the ordinary circulation, the species amounting in value remaining at Auckland. It does not follow that such a suddenly demanded would be productive of injurious consequences; nevertheless, the Government have the power to obviate the possibility of any inconvenience by instructing the Commissariat to advance specie to the Bank in exchange for such notes, if required, and to remit them to Auckland, where specie would be received for them, and, in such cases, if similar circumstances occurred in the North. Such an arrangement would be entirely in accordance with the spirit of the Treaty, and was previously adverted to; and we do not apprehend that any further inconvenience would arise in such a contingency beyond the occasional transmission of a few parcels of notes between the two settlements.

power of selling an adequate portion of the Government's securities or the investments so rendered by the Bank, to repay the assistance so rendered. By the Ordinance the manager is obliged to make a weekly statement to the Treasurer of the amount of notes in circulation and the amount of gold and silver coin in the Bank, a copy of which is posted in the Bank for the inspection of the public, who will thus receive every information as to the actual state and management of the Bank.

Let us then see what will be done by the Government under all the conditions of a currency regulated upon the most correct principles. It is a currency established on the faith and credit of the Government, which is or ought to be a higher guarantee than that of any private company, however wealthy; it is regulated by the public through the action of exchange, since the notes are only issued in exchange for it, is uniform throughout the colony, the chief objections raised to this currency are to the memorials dated September 7, 1847, several merchants and storekeepers of Wellington declared themselves opposed to the measure; that a paper currency (the notes of the Union Bank of Australia) already exists in this settlement, with which the public are satisfied; and that the expense of the public is increased.

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